Form (2)

Sr.No. 461 - A
Date 19-9-2016

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1158/2016 Date 19th September, 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U MYAING THAN TOE OO

(b) Citizenship MYANMAR

(c) Address ROOM NO.004, BUILDING 8, 154th STREET, TAMWE GYI (A+C) QUARTER, TAMWE TOWNSHIP, YANGON

(d) Name and Address of Principal Organization -

(e) Place of Incorporation -

(f) Type of Investment Business RENTAL SERVICES FOR FOUNDATION EQUIPMENT

(g) Place(s) at which Investment is PLOT NO. A-77, MYAY TAING BLOCK NO. 66, INNWA HOUSING, SOUTH DAGON TOWNSHIP, PLOT NO. 1839/1840, 1849/1850, MYAY TAING BLOCK NO. 61, YADANAR STREET, DAGON MYOTHIT (SEIK KAN) TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 2.80 MILLION

(i) Period for Foreign Capital brought in WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIALENT IN KYAT OF US$ 3.03 MILLION (INCLUDING US$ 2.80 MILLION)

(k) Construction Period 6 MONTHS

(l) Permitted duration of investment 20 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar THL FOUNDATION EQUIPMENT (MYANMAR) COMPANY LIMITED

19.9.16

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် - ၁၁၅၈/၂၀၁၆ ၂၀၁၆ ခုနှစ် စက်တင်ဘာလ ၁၉ ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် ဦးမြင့်သန်းတိုးဦး
(ခ) နိုင်ငံသား မြန်မာ
(ဂ) နေရပ်လိပ်စာ အခန်း(၄)၊ တိုက် ၈၊ ၁၅၄ လမ်း၊ တာမွေကြီး(က+ဂ)ရပ်ကွက်၊ တာမွေမြို့နယ်၊ ရန်ကုန်မြို့
(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ -
(င) ဖွဲ့စည်းရာအရပ် -
(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ဘိုးပိုင်လုပ်ငန်း (Bored Pillar Foundation)သုံး အကြီးစားယာဉ်၊ စက်ယန္တရားများနှင့် ကိရိယာတန်ဆာပလာများ ငှားရမ်းသည့် ဝန်ဆောင်မှုလုပ်ငန်း
(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် A-၇၇၊ မြေတိုင်းရပ်ကွက်အမှတ်-၆၆၊ အင်းဝအိမ်ရာ၊ ဒဂုံမြို့သစ်(တောင်ပိုင်း)မြို့နယ်၊ မြေကွက်အမှတ်-၁၈၃၉/၁၈၄၀၊ ၁၈၄၉/၁၈၅၀၊ မြေတိုင်းရပ်ကွက်အမှတ်-၆၁၊ ရတနာလမ်း၊ ဒဂုံမြို့သစ် (ဆိပ်ကမ်း) မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂.၈၀ သန်း
(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့်ရရှိပြီး ၂ နှစ် အတွင်း
(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃.၀၃ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၂.၈၀ သန်း အပါအဝင်)
(ဋ) တည်ဆောက်မှုကာလ ၆ လ
(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၂၀ နှစ်
(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် THL FOUNDATION EQUIPMENT (MYANMAR) COMPANY LIMITED

19.9.16

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

The Union of Myanmar
Republic ★ Myanmar Investment Commission ★
Sr.No..................
Date..................

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Tel : 95-1-658130
Fax: 95-1-658142

Our ref: MIC-5(O) /F-020/ 2016(461-A)
Date : ၂၅ September , 2016

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Rental Services for Foundation Equipment" under the name of "THL Foundation Equipment (Myanmar) Company Limited"

Reference: THL Foundation Equipment (Myanmar) Company Limited dated (3-6-2016)

1. The Myanmar Investment Commission, at its meeting (17/2016) held on 9th September, 2016 had approved the proposal for investment in "Rental Services for Foundation Equipment" under the name of "THL Foundation Equipment (Myanmar) Company Limited" submitted as a joint venture between THL Foundation Equipment Pte. Ltd. (90%) from the Republic of Singapore and U Myaing Than Toe Oo (10%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 20(twenty) years and extendable 5(five) years in 2(two) times from the date of issuance of Myanmar Investment Commission's permit. The land lease period shall be initial 20 (twenty) years from the date of signing of the Lease Agreement between U Myaing Than Toe Oo (lessor) and THL Foundation Equipment (Myanmar) Company Limited (lessee) for Plot No. A-77, Myay Taing Block No.66, Innwa Housing, South Dagon Township (0.186 acre) and the lease agreement between U Aye Naing (lessor) and THL Foundation Equipment (Myanmar) Company Limited (lessee) for Plot No. 1839/1840, 1849/1850, Myay Taing Block No.61, Yadanar Street, Dagon Myothit (Seik Kan) Township, Yangon Region (0.224 acre) and extendable 5(five) years in 2(two) times by mutual agreement between the lessors and the lessee subject to the approval of Myanmar Investment Commission. On the expiry of the lease period, THL Foundation Equipment Company Limited shall transfer the leased land and immovable properties

on Plot No. A-77, Myay Taing Block No.66, Innwa Housing, South Dagon Township, Yangon Region (0.186 acre) to U Myaing Than Toe Oo; Plot No. 1839/1840, 1849/1850, Myay Taing Block No.61, Yadanar Street, Dagon Myothit (Seik Kan) Township, Yangon Region (0.224 acre) to U Aye Naing without any consideration within 3(three) months in good condition, ground damages having been refilled and repaired.

4. The annual rent shall be US$ 4,516.44 (United States Dollar four thousand, five hundred and sixteen and forty-four cent only) for the land of 0.186 acre of Plot No. A-77, Myay Taing Block No.66, Innwa Housing, South Dagon Township, Yangon Region and US$ 5,438.94 (United States Dollar five thousand, four hundred and thirty-eight and ninety-four cent only) for the land of 0.224 acre of Plot No. 1839/1840, 1849/1850, Myay Taing Block No.61, Yadanar Street, Dagon Myothit (Seik Kan) Township, Yangon Region calculated at the rate of US$ 6.0 per square meter per year. The rate of the rent shall be revised in view of prevailing land lease rates after every five-year period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. In issuing this "Permit", the Commission has granted exemptions and reliefs as per Chapter XII, section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project.

6. THL Foundation Equipment Pte. Ltd. shall have to forward (5) copies of the Joint Venture Agreement with U Myaing Than Toe Oo. In addition, THL Foundation Equipment (Myanmar) Company Limited shall have to forward each of (5) copies of the land lease agreement with U Myaing Than Toe Oo and U Aye Naing (Lessors).

7. THL Foundation Equipment (Myanmar) Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. THL Foundation Equipment (Myanmar) Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works

has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. THL Foundation Equipment (Myanmar) Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of the construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if THL Foundation Equipment (Myanmar) Company Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their service business and report to the Commission in accordance with Foreign Investment Rule 97.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law. THL Foundation Equipment (Myanmar) Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour for training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

15. Whenever THL Foundation Equipment (Myanmar) Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. THL Foundation Equipment (Myanmar) Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. THL Foundation Equipment (Myanmar) Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. THL Foundation Equipment (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct Environmental Management Plan (EMP) which describe the measures to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

19. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the service income of THL Foundation Equipment (Myanmar) Company Limited.

20. THL Foundation Equipment (Myanmar) Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Kyaw Win)
Chairman

THL Foundation Equipment (Myanmar) Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Ministry of Industry
6. Ministry of Commerce
7. Ministry of Planning and Finance
8. Office of the Yangon Region Government
9. Director General, Department of Environmental Conservation
10. Director General, Directorate of Labour
11. Director General, Immigration and National Registration Department
12. Director General, Directorate of Industrial Supervision and Inspection
13. Director General, Department of Trade
14. Director General, Directorate of Investment and Company Administration
15. Director General, National Archive Department
16. Director General, Internal Revenue Department
17. Director General, Customs Department
18. Executive Director, THL Foundation Equipment (Myanmar) Company Limited